



Financial Summary

Period Ended July 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,092,085,718
Net Position: \$223,370,659
Liabilities + Deferred Inflows: \$868,715,059
Debt Outstanding: \$779,316,747
YTD Income/(Loss): (\$3,305,530*)
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 20.45%
ROAA Before Distribution: 2.96%
ROE Before Distribution: 14.48%
Unencumbered Equity Ratio: 13.41%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.95%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$366,122,061,754
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,257,728
FFELP, Cash, & Pathway Loans Owned: \$864,711,949
FFELP Loans Owned: \$754,287,734
Cash Loans Owned: \$28,747,587
Pathway Loans Owned: \$78,489,042
Judgment Loans Owned: \$3,187,587
FFELP, Cash, Pathway & Judgment Accounts Owned: 44,011
Federal Asset Principal Serviced: \$347,264,397,359
Federal Accounts Serviced: 7,872,865
Third Party Lender Principal Serviced: \$17,992,952,446
Third Party Lender Accounts Serviced: 340,852
ISA Principal Serviced: \$26,863,629
ISA Accounts Serviced: 1,611
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.86

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$246,568,223
Loans: \$126,763,901
Note Payable: \$8,189,938
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
09/30/23: \$0

2021-3 Trust Indenture

Assets: \$147,386,035
Loans: \$128,775,232
Bonds Outstanding: \$134,416,363
YTD Inc./Loss: \$254,986
Parity 06/30/23: 103.06%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 06/30/23: 110.05%

Class A-1B \$178 million
1 Month LIBOR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 65.2%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month LIBOR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$311,673,183
Loans: \$279,207,688
Bonds Outstanding: \$285,124,372
YTD Inc./Loss: \$662,377
Parity 06/30/23: 101.74%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 06/30/23: 109.68%

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 62.5%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$379,842,418
Loans: \$330,583,337
Bonds Outstanding: \$351,586,074
YTD Inc./Loss: \$730,898
Parity 06/30/23: 100.29%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 06/30/23: 108.36%

Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 64.3%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month LIBOR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended August 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,067,731,142
Net Position: \$223,559,554
Liabilities + Deferred Inflows: \$844,171,588
Debt Outstanding: \$767,218,847
YTD Income/(Loss): (\$3,116,636*)
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 20.94%
ROAA Before Distribution: 1.60%
ROE Before Distribution: 7.74%
Unencumbered Equity Ratio: 13.60%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.11%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$358,916,958,597
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,171,065
FFELP, Cash, & Pathway Loans Owned: \$853,333,707
FFELP Loans Owned: \$743,719,092
Cash Loans Owned: \$28,359,068
Pathway Loans Owned: \$78,068,188
Judgment Loans Owned: \$3,187,360
FFELP, Cash, Pathway & Judgment Accounts Owned: 43,416
Federal Asset Principal Serviced: \$339,963,594,394
Federal Accounts Serviced: 7,782,671
Third Party Lender Principal Serviced: \$18,100,030,496
Third Party Lender Accounts Serviced: 344,978
ISA Principal Serviced: \$29,718,082
ISA Accounts Serviced: 1,863
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.85

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$232,713,639
Loans: \$125,926,150
Note Payable: \$8,083,453
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
06/30/23: \$0

2021-3 Trust Indenture

Assets: \$146,614,597
Loans: \$126,982,943
Bonds Outstanding: \$132,885,390
YTD Inc./Loss: \$490,725
Parity 07/31/23: 103.38%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 07/31/23: 110.34%

Class A-1B \$178 million
1 Month LIBOR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 64.6%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month LIBOR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$308,624,269
Loans: \$275,157,960
Bonds Outstanding: \$280,283,588
YTD Inc./Loss: \$1,297,231
Parity 07/31/23: 102.25%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 07/31/23: 110.05%

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 61.7%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$376,222,711
Loans: \$325,912,350
Bonds Outstanding: \$345,966,416
YTD Inc./Loss: \$1,438,434
Parity 07/31/23: 100.85%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 07/31/23: 108.68%

Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 63.6%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month LIBOR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended September 30, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,065,850,608
Net Position: \$221,549,247
Liabilities + Deferred Inflows: \$844,301,361
Debt Outstanding: \$754,849,911
YTD Income/(Loss): (\$5,126,943*)
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 20.79%
ROAA Before Distribution: 0.32%
ROE Before Distribution: 1.58%
Unencumbered Equity Ratio: 13.34%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.13%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$362,232,207,383
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,311,056
FFELP, Cash, & Pathway Loans Owned: \$842,532,305
FFELP Loans Owned: \$733,435,672
Cash Loans Owned: \$28,030,966
Pathway Loans Owned: \$77,878,481
Judgment Loans Owned: \$3,187,186
FFELP, Cash, Pathway & Judgment Accounts Owned: 42,762
Federal Asset Principal Serviced: \$343,130,257,318
Federal Accounts Serviced: 7,918,625
Third Party Lender Principal Serviced: \$18,259,417,760
Third Party Lender Accounts Serviced: 349,669
ISA Principal Serviced: \$32,298,491
ISA Accounts Serviced: 2,123
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.46

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$242,079,322
Loans: \$125,562,652
Note Payable: \$7,976,579
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
09/30/23: \$0

2021-3 Trust Indenture

Assets: \$142,844,768
Loans: \$125,395,721
Bonds Outstanding: \$129,330,166
YTD Inc./Loss: \$567,117
Parity 08/31/23: 103.41%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 08/31/23: 110.60%

Class A-1B \$178 million
1 Month LIBOR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 63.6%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month LIBOR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$304,610,068
Loans: \$270,578,544
Bonds Outstanding: \$276,367,988
YTD Inc./Loss: \$1,809,913
Parity 08/31/23: 102.19%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 08/31/23: 110.41%

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 60.8%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$371,263,039
Loans: \$321,668,572
Bonds Outstanding: \$341,175,179
YTD Inc./Loss: \$1,975,413
Parity 08/31/23: 100.81%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 08/31/23: 109.00%

Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 62.6%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month LIBOR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended October 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,052,098,621
Net Position: \$212,912,133
Liabilities + Deferred Inflows: \$839,186,488
Debt Outstanding: \$744,177,689
YTD Income/(Loss): (\$13,764,057*)
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 20.24%
ROAA Before Distribution: -2.17%
ROE Before Distribution: -10.94%
Unencumbered Equity Ratio: 12.57%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.13%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$364,032,185,268
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,399,529
FFELP, Cash, & Pathway Loans Owned: \$828,251,025
FFELP Loans Owned: \$719,785,134
Cash Loans Owned: \$27,655,598
Pathway Loans Owned: \$77,623,267
Judgment Loans Owned: \$3,187,027
FFELP, Cash, Pathway & Judgment Accounts Owned: 42,076
Federal Asset Principal Serviced: \$344,836,033,582
Federal Accounts Serviced: 8,004,472
Third Party Lender Principal Serviced: \$18,367,900,661
Third Party Lender Accounts Serviced: 352,981
ISA Principal Serviced: \$33,411,364
ISA Accounts Serviced: 2,243
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.15

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$237,387,161
Loans: \$124,763,373
Note Payable: \$7,868,375
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
09/30/23: \$0

2021-3 Trust Indenture

Assets: \$141,242,955
Loans: \$122,776,322
Bonds Outstanding: \$127,793,693
YTD Inc./(Loss): \$786,360
Parity 09/30/23: 103.39%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 09/30/23: 110.97%

Class A-1B \$178 million
1 Month LIBOR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 62.8%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month LIBOR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$299,937,465
Loans: \$266,562,132
Bonds Outstanding: \$271,710,240
YTD Inc./(Loss): \$2,429,338
Parity 09/30/23: 102.14%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 09/30/23: 110.77%

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 59.8%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$366,757,002
Loans: \$314,849,869
Bonds Outstanding: \$336,805,381
YTD Inc./(Loss): \$2,634,271
Parity 09/30/23: 100.80%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 09/30/23: 109.30%

Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 61.8%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month LIBOR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended November 30, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,023,538,247
Net Position: \$206,675,115
Liabilities + Deferred Inflows: \$816,863,132
Debt Outstanding: \$732,534,088
YTD Income/(Loss): (\$20,001,074*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 20.19%
ROAA Before Distribution: -3.15%
ROE Before Distribution: -16.26%
Unencumbered Equity Ratio: 12.18%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.13%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$370,639,428,224
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,415,978
FFELP, Cash, & Pathway Loans Owned: \$817,551,024
FFELP Loans Owned: \$709,601,163
Cash Loans Owned: \$27,274,883
Pathway Loans Owned: \$77,488,209
Judgment Loans Owned: \$3,186,769
FFELP, Cash, Pathway & Judgment Accounts Owned: 41,450
Federal Asset Principal Serviced: \$351,426,899,842
Federal Accounts Serviced: 8,019,552
Third Party Lender Principal Serviced: \$18,394,977,358
Third Party Lender Accounts Serviced: 354,976
ISA Principal Serviced: \$33,450,729
ISA Accounts Serviced: 2,338
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.79

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$219,218,198
Loans: \$124,346,834
Note Payable: \$7,760,716
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
09/30/23: \$0

2021-3 Trust Indenture

Assets: \$138,898,480	Class A-1A \$15 million
Loans: \$121,268,302	Fixed Rate 1.58%
Bonds Outstanding: \$125,584,190	DBRS Rating: AAA
YTD Inc./Loss: \$1,005,951	S&P Rating: AA+
Parity 10/31/23: 103.22%	
	Class A-1B \$178 million
A/L 10/31/23: 111.30%	1 Month SOFR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 61.6%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month SOFR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

2021-1 Trust Indenture

Assets: \$296,067,642	Class A-1A \$135 million
Loans: \$262,483,788	Fixed Rate 1.53%
Bonds Outstanding: \$268,013,478	DBRS Rating: AAA
YTD Inc./Loss: \$3,009,937	S&P Rating: AA+
Parity 10/31/23: 102.05%	
	Class A-1B \$301 million
A/L 10/31/23: 111.21%	1 Month SOFR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 58.9%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month SOFR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$360,907,723	Class A-1A \$125 million
Loans: \$310,180,258	Fixed Rate 1.97%
Bonds Outstanding: \$331,175,705	DBRS Rating: AAA
YTD Inc./Loss: \$3,277,633	S&P Rating: AA+
Parity 10/31/23: 100.53%	
	Class A-1B \$387 million
A/L 10/31/23: 109.61%	1 Month SOFR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 60.6%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month SOFR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended December 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,017,766,016
Net Position: \$193,625,438
Liabilities + Deferred Inflows: \$824,140,578
Debt Outstanding: \$721,307,617
YTD Income/(Loss): (\$33,050,752*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 19.02%
ROAA Before Distribution: -5.11%
ROE Before Distribution: -27.94%
Unencumbered Equity Ratio: 11.11%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.15%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$371,044,148,704
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,468,835
FFELP, Cash, & Pathway Loans Owned: \$796,173,534
FFELP Loans Owned: \$688,698,949
Cash Loans Owned: \$26,962,846
Pathway Loans Owned: \$77,325,179
Judgment Loans Owned: \$3,186,559
FFELP, Cash, Pathway & Judgment Accounts Owned: 40,573
Federal Asset Principal Serviced: \$351,909,004,832
Federal Accounts Serviced: 8,072,979
Third Party Lender Principal Serviced: \$18,338,970,337
Third Party Lender Accounts Serviced: 355,283
ISA Principal Serviced: \$36,588,257
ISA Accounts Serviced: 2,706
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.71

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$226,651,811
Loans: \$122,571,017
Note Payable: \$7,651,750
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
12/31/23: \$0

2021-3 Trust Indenture

Assets: \$137,856,168	Class A-1A \$15 million
Loans: \$117,546,634	Fixed Rate 1.58%
Bonds Outstanding: \$124,085,792	DBRS Rating: AAA
YTD Inc./Loss: \$491,938	S&P Rating: AA+
Parity 11/30/23: 103.35%	
	Class A-1B \$178 million
A/L 11/30/23: 111.71%	1 Month SOFR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 60.9%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month SOFR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

2021-1 Trust Indenture

Assets: \$293,026,405	Class A-1A \$135 million
Loans: \$255,445,643	Fixed Rate 1.53%
Bonds Outstanding: \$263,683,782	DBRS Rating: AAA
YTD Inc./Loss: \$2,385,578	S&P Rating: AA+
Parity 11/30/23: 102.21%	
	Class A-1B \$301 million
A/L 11/30/23: 111.62%	1 Month SOFR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 58.0%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month SOFR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$356,876,790	Class A-1A \$125 million
Loans: \$301,438,036	Fixed Rate 1.97%
Bonds Outstanding: \$325,886,295	DBRS Rating: AAA
YTD Inc./Loss: \$2,286,986	S&P Rating: AA+
Parity 11/30/23: 100.82%	
	Class A-1B \$387 million
A/L 11/30/23: 110.00%	1 Month SOFR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 59.7%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month SOFR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended January 31, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$988,947,997
Net Position: \$184,998,416
Liabilities + Deferred Inflows: \$803,949,581
Debt Outstanding: \$691,110,249
YTD Income/(Loss): (\$41,677,774*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 18.71%
ROAA Before Distribution: -5.83%
ROE Before Distribution: -33.06%
Unencumbered Equity Ratio: 10.12%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.16%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$375,830,107,364
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,435,788
FFELP, Cash, & Pathway Loans Owned: \$775,980,862
FFELP Loans Owned: \$669,022,441
Cash Loans Owned: \$26,634,215
Pathway Loans Owned: \$77,137,891
Judgment Loans Owned: \$3,186,315
FFELP, Cash, Pathway & Judgment Accounts Owned: 39,547
Federal Asset Principal Serviced: \$356,662,335,786
Federal Accounts Serviced: 8,039,054
Third Party Lender Principal Serviced: \$18,391,790,716
Third Party Lender Accounts Serviced: 357,187
ISA Principal Serviced: \$37,447,476
ISA Accounts Serviced: 2,844
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.23

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$219,414,032
Loans: \$122,061,470
Note Payable: \$7,543,299
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
12/31/23: \$0

Lease Terms

DC Expiration:
1/31/26

2021-3 Trust Indenture

Assets: \$134,290,207
Loans: \$113,828,443
Bonds Outstanding: \$120,593,390
YTD Inc./Loss: \$579,631
Parity 12/31/23: 103.20%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 12/31/23: 111.35%

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 59.1%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$282,983,605
Loans: \$247,913,863
Bonds Outstanding: \$253,699,298
YTD Inc./Loss: \$2,760,430
Parity 12/31/23: 102.57%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 12/31/23: 111.49%

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 56.5%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$347,731,068
Loans: \$292,177,086
Bonds Outstanding: \$316,817,561
YTD Inc./Loss: \$2,657,539
Parity 12/31/23: 100.92%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 12/31/23: 109.79%

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 58.1%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended February 29, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$968,919,822
Net Position: \$178,136,119
Liabilities + Deferred Inflows: \$790,783,702
Debt Outstanding: \$675,546,901
YTD Income/(Loss): (\$48,540,070*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 18.39%
ROAA Before Distribution: -6.13%
ROE Before Distribution: -35.82%
Unencumbered Equity Ratio: 9.58%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.15%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$366,298,883,491
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,553,539
FFELP, Cash, & Pathway Loans Owned: \$750,231,757
FFELP Loans Owned: \$643,760,224
Cash Loans Owned: \$26,340,953
Pathway Loans Owned: \$76,944,394
Judgment Loans Owned: \$3,186,186
FFELP, Cash, Pathway & Judgment Accounts Owned: 38,400
Federal Asset Principal Serviced: \$347,187,394,804
Federal Accounts Serviced: 8,156,927
Third Party Lender Principal Serviced: \$18,361,256,930
Third Party Lender Accounts Serviced: 358,212
ISA Principal Serviced: \$40,170,389
ISA Accounts Serviced: 3,117
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.32

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$222,264,984
Loans: \$121,240,023
Note Payable: \$7,434,453
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
12/31/23: \$0

Lease Terms

DC Expiration:
1/31/26

2021-3 Trust Indenture

Assets: \$130,250,151
Loans: \$108,933,795
Bonds Outstanding: \$116,196,042
YTD Inc./Loss: \$620,953
Parity 01/31/24: 103.83%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 01/31/24: 111.76%

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 57.2%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$275,957,761
Loans: \$239,402,371
Bonds Outstanding: \$245,620,859
YTD Inc./Loss: \$2,952,028
Parity 01/31/24: 103.02%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 01/31/24: 112.11%

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 55.0%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$338,357,412
Loans: \$280,655,569
Bonds Outstanding: \$306,295,547
YTD Inc./Loss: \$2,911,623
Parity 01/31/24: 101.38%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 01/31/24: 110.20%

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 56.4%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended March 31, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$923,155,048
Net Position: \$190,659,001
Liabilities + Deferred Inflows: \$732,496,048
Debt Outstanding: \$640,989,596
YTD Income/(Loss): (\$36,017,189*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 20.65%
ROAA Before Distribution: -3.89%
ROE Before Distribution: -20.99%
Unencumbered Equity Ratio: 11.32%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.15%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$381,940,768,561
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,567,058
FFELP, Cash, & Pathway Loans Owned: \$736,123,132
FFELP Loans Owned: \$630,194,935
Cash Loans Owned: \$25,952,545
Pathway Loans Owned: \$76,789,672
Judgment Loans Owned: \$3,185,980
FFELP, Cash, Pathway & Judgment Accounts Owned: 37,425
Federal Asset Principal Serviced: \$362,932,890,648
Federal Accounts Serviced: 8,172,015
Third Party Lender Principal Serviced: \$18,271,754,781
Third Party Lender Accounts Serviced: 357,618
ISA Principal Serviced: \$40,769,599
ISA Accounts Serviced: 3,154
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.21

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$209,773,434
Loans: \$122,688,431
Note Payable: \$7,323,459
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty as of 03/31/24: \$0

Lease Terms

DC Expiration:
1/31/26

2021-3 Trust Indenture

Assets: \$123,969,083
Loans: \$106,281,469
Bonds Outstanding: \$109,931,802
YTD Inc./Loss: \$737,498
Parity 02/29/24: 105.51%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 02/29/24: 112.21%

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 54.9%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$262,978,936
Loans: \$233,438,387
Bonds Outstanding: \$232,585,018
YTD Inc./Loss: \$3,389,025
Parity 02/29/24: 105.39%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 02/29/24: 112.55%

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 53.3%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$323,236,590
Loans: \$273,714,846
Bonds Outstanding: \$291,149,317
YTD Inc./Loss: \$3,325,792
Parity 02/29/24: 103.16%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 02/29/24: 110.61%

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 54.4%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended April 30, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$923,926,250
Net Position: \$187,197,663
Liabilities + Deferred Inflows: \$736,728,587
Debt Outstanding: \$627,432,997
YTD Income/(Loss): (\$39,478,527*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 20.26%
ROAA Before Distribution: -3.94%
ROE Before Distribution: -21.46%
Unencumbered Equity Ratio: 10.85%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.18%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$380,227,283,026
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,553,457
FFELP, Cash, & Pathway Loans Owned: \$718,042,813
FFELP Loans Owned: \$612,642,937
Cash Loans Owned: \$25,667,096
Pathway Loans Owned: \$76,546,931
Judgment Loans Owned: \$3,185,850
FFELP, Cash, Pathway & Judgment Accounts Owned: 36,505
Federal Asset Principal Serviced: \$361,290,054,284
Federal Accounts Serviced: 8,159,170
Third Party Lender Principal Serviced: \$18,219,185,929
Third Party Lender Accounts Serviced: 357,782
ISA Principal Serviced: \$40,957,169
ISA Accounts Serviced: 3,140
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.39

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$223,380,397
Loans: \$122,104,036
Note Payable: \$7,201,401
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0

Lease Terms

DC Expiration:
1/31/26

2021-3 Trust Indenture

Assets: \$121,379,823
Loans: \$103,554,669
Bonds Outstanding: \$107,421,511
YTD Inc./Loss: \$835,808
Parity 03/31/24: 105.62%

A/L 03/31/24: 113.03%

Pool/Initial Balance: 53.7%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$258,339,269
Loans: \$226,494,335
Bonds Outstanding: \$228,035,815
YTD Inc./Loss: \$3,747,200
Parity 03/31/24: 104.82%

A/L 03/31/24: 113.46%

Pool/Initial Balance: 51.9%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$316,643,387
Loans: \$265,889,773
Bonds Outstanding: \$284,774,269
YTD Inc./Loss: \$3,587,830
Parity 03/31/24: 103.03%

A/L 03/31/24: 111.32%

Pool/Initial Balance: 53.1%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended May 31, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$870,677,526
Net Position: \$180,499,936
Liabilities + Deferred Inflows: \$690,177,590
Debt Outstanding: \$609,792,639
YTD Income/(Loss): (\$46,176,254*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 20.73%
ROAA Before Distribution: -4.35%
ROE Before Distribution: -24.28%
Unencumbered Equity Ratio: 10.70%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.17%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$308,349,161,387
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,779,658
FFELP, Cash, & Pathway Loans Owned: \$690,408,995
FFELP Loans Owned: \$585,520,366
Cash Loans Owned: \$25,422,235
Pathway Loans Owned: \$76,280,838
Judgment Loans Owned: \$3,185,556
FFELP, Cash, Pathway & Judgment Accounts Owned: 35,471
Federal Asset Principal Serviced: \$289,482,059,996
Federal Accounts Serviced: 7,385,674
Third Party Lender Principal Serviced: \$18,176,692,396
Third Party Lender Accounts Serviced: 358,513
ISA Principal Serviced: \$41,197,660
ISA Accounts Serviced: 3,143
Current Month Avg Legacy Federal Asset Revenue per Federal Accounts Serviced: \$2.32

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$187,408,964
Loans: \$120,971,449
Note Payable: \$7,079,343
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0

Lease Terms

DC Expiration:
1/31/26
Wilkes Barre Expiration:
6/30/27
Fishers Expiration:
6/30/29

2021-3 Trust Indenture

Assets: \$118,461,219
Loans: \$98,827,142
Bonds Outstanding: \$104,685,734
YTD Inc./Loss: \$855,055
Parity 04/30/24: 105.46%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 04/30/24: 113.45%

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 52.2%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$250,411,043
Loans: \$217,287,867
Bonds Outstanding: \$220,477,062
YTD Inc./Loss: \$3,878,427
Parity 04/30/24: 104.85%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 04/30/24: 113.92%

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 50.2%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$309,178,575
Loans: \$253,322,537
Bonds Outstanding: \$277,550,499
YTD Inc./Loss: \$3,886,074
Parity 04/30/24: 102.41%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 04/30/24: 111.68%

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 51.4%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended June 30, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$861,637,175
Net Position: \$171,015,514
Liabilities + Deferred Inflows: \$690,621,661
Debt Outstanding: \$584,786,136
YTD Income/(Loss): (\$55,660,675*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 19.85%
ROAA Before Distribution: -4.99%
ROE Before Distribution: -24.82%
Unencumbered Equity Ratio: 10.18%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.19%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$328,933,253,945
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,476,291
FFELP, Cash, & Pathway Loans Owned: \$663,255,317
FFELP Loans Owned: \$558,794,048
Cash Loans Owned: \$25,176,595
Pathway Loans Owned: \$76,116,965
Judgment Loans Owned: \$3,167,709
FFELP, Cash, Pathway & Judgment Accounts Owned: 33,984
Federal Asset Principal Serviced: \$310,106,445,156
Federal Accounts Serviced: 7,082,980
Third Party Lender Principal Serviced: \$18,163,553,473
Third Party Lender Accounts Serviced: 359,327
ISA Principal Serviced: \$41,171,027
ISA Accounts Serviced: 3,133

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$201,902,415
Loans: \$120,117,993
Note Payable: \$6,957,286
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0

Lease Terms

DC Expiration:
1/31/26
Wilkes Barre Expiration:
6/30/27
Fishers Expiration:
6/30/29

2021-3 Trust Indenture

Assets: \$114,214,758	Class A-1A \$15 million
Loans: \$94,461,609	Fixed Rate 1.58%
Bonds Outstanding: \$99,898,292	DBRS Rating: AAA
YTD Inc./Loss: \$929,553	S&P Rating: AA+
Parity 05/31/24: 105.61%	
	Class A-1B \$178 million
A/L 05/31/24: 113.85%	1 Month SOFR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 49.7%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month SOFR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

2021-1 Trust Indenture

Assets: \$243,759,119	Class A-1A \$135 million
Loans: \$207,377,053	Fixed Rate 1.53%
Bonds Outstanding: \$212,577,614	DBRS Rating: AAA
YTD Inc./Loss: \$4,153,348	S&P Rating: AA+
Parity 05/31/24: 104.39%	
	Class A-1B \$301 million
A/L 05/31/24: 114.49%	1 Month SOFR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 48.2%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month SOFR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$298,293,030	Class A-1A \$125 million
Loans: \$241,298,662	Fixed Rate 1.97%
Bonds Outstanding: \$265,352,944	DBRS Rating: AAA
YTD Inc./Loss: \$4,146,490	S&P Rating: AA+
Parity 05/31/24: 102.24%	
	Class A-1B \$387 million
A/L 05/31/24: 112.12%	1 Month SOFR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 49.0%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month SOFR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	